

UNITED STATES BANKRUPTCY COURT  
NORTHERN DISTRICT OF ILLINOIS  
EASTERN DIVISION

In re: §  
§  
SHERI B. MERCHANT § Case No. 16-05461  
§  
Debtor §

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**TRUSTEE'S FINAL REPORT (TFR)**

The undersigned trustee hereby makes this Final Report and states as follows:

1. A petition under chapter 7 of the United States Bankruptcy Code was filed on 02/19/2016 . The undersigned trustee was appointed on 02/19/2016 .
2. The trustee faithfully and properly fulfilled the duties enumerated in 11 U.S.C. §704.
3. All scheduled and known assets of the estate have been reduced to cash, released to the debtor as exempt property pursuant to 11 U.S.C. § 522, or have been or will be abandoned pursuant to 11 U.S.C. § 554. An individual estate property record and report showing the disposition of all property of the estate is attached as **Exhibit A**.

4. The trustee realized gross receipts of \$ 130,000.00

Funds were disbursed in the following amounts:

Payments made under an interim disbursement	0.00
Administrative expenses	0.00
Bank service fees	226.76
Other payments to creditors	0.00
Non-estate funds paid to 3 <sup>rd</sup> Parties	0.00
Exemptions paid to the debtor	0.00
Other payments to the debtor	0.00

Leaving a balance on hand of<sup>1</sup> \$ 129,773.24

The remaining funds are available for distribution.

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<sup>1</sup> The balance of funds on hand in the estate may continue to earn interest until disbursed. The interest earned prior to disbursement will be distributed pro rata to creditors within each priority category. The trustee may receive additional compensation not to exceed the maximum compensation set forth under 11 U.S.C. §326(a) on account of the disbursement of the additional interest.

5. Attached as **Exhibit B** is a cash receipts and disbursements record for each estate bank account.

6. The deadline for filing non-governmental claims in this case was 06/24/2016 and the deadline for filing governmental claims was 08/17/2016 . All claims of each class which will receive a distribution have been examined and any objections to the allowance of claims have been resolved. If applicable, a claims analysis, explaining why payment on any claim is not being made, is attached as **Exhibit C**.

7. The Trustee's proposed distribution is attached as **Exhibit D**.

8. Pursuant to 11 U.S.C. § 326(a), the maximum compensation allowable to the trustee is \$ 9,750.00 . To the extent that additional interest is earned before case closing, the maximum compensation may increase.

The trustee has received \$ 0.00 as interim compensation and now requests a sum of \$ 9,750.00 , for a total compensation of \$ 9,750.00 <sup>2</sup>. In addition, the trustee received reimbursement for reasonable and necessary expenses in the amount of \$ 0.00 , and now requests reimbursement for expenses of \$ 89.35 , for total expenses of \$ 89.35 <sup>2</sup>.

Pursuant to Fed R Bank P 5009, I hereby certify, under penalty of perjury, that the foregoing report is true and correct.

Date: 08/17/2017 By: /s/BARRY A. CHATZ  
Trustee

**STATEMENT:** This Uniform Form is associated with an open bankruptcy case, therefore, Paperwork Reduction Act exemption 5 C.F.R. § 1320.4(a)(2) applies.

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<sup>2</sup> If the estate is administratively insolvent, the dollar amounts reflected in this paragraph may be higher than the amounts listed in the Trustee's Proposed Distribution (Exhibit D).

**INDIVIDUAL ESTATE PROPERTY RECORD AND REPORT  
ASSET CASES**

Exhibit A

Case No: 16-05461 DLT Judge: Deborah L. Thorne Trustee Name: BARRY A. CHATZ  
Case Name: SHERI B. MERCHANT Date Filed (f) or Converted (c): 02/19/2016 (f)  
341(a) Meeting Date: 03/22/2016  
For Period Ending: 08/17/2017 Claims Bar Date: 06/24/2016

1	2	3	4	5	6
Asset Description (Scheduled and Unscheduled (u) Property)	Petition/ Unscheduled Values	Est Net Value (Value Determined by Trustee, Less Liens, Exemptions, and Other Costs)	Property Formally Abandoned OA=554(a)	Sale/Funds Received by the Estate	Asset Fully Administered (FA)/ Gross Value of Remaining Assets
1. 1 Falcon Lakes Barrington II 60010-0000 Cook	1,500,000.00	1,500,000.00		0.00	FA
2. 20 Executive Court Barrington II 60010-0000 Cook	600,000.00	600,000.00		0.00	FA
3. 1585 North Barrington Hoffman Estates II 60169-0000 Cook	450,000.00	0.00		0.00	FA
4. 1 Executive Court Barrington II 60010-0000 Cook (u)	600,000.00	0.00		0.00	FA
5. 2009 Nissan Sentra Mileage: 50000	0.00	0.00		0.00	FA
6. Misc Used Household Goods	2,500.00	0.00		0.00	FA
7. Used Clothing	300.00	0.00		0.00	FA
8. Miscellaneous Jewelry Rings, Necklaces	10,000.00	0.00		0.00	FA
9. State Bank Of India Account	2,466.00	0.00		0.00	FA
10. Jp Morgan Chase Checking Account	0.00	0.00		0.00	FA
11. Jp Morgan Chase Checking Account	0.00	0.00		0.00	FA
12. Bank Of America	8,564.00	0.00		0.00	FA
13. Five Shares Of Mfreit, Inc. Stock As Of 2013, The Value Is \$	50,000.00	0.00		0.00	FA
14. Womens Comprehensive Healthcare Medical Practice Accounts Re	153,420.00	0.00		0.00	FA
15. Individual Retirement Account	5,000.00	0.00		0.00	FA
16. Individual Retirement Account-Inherited From Late Husband Wh	10,000.00	0.00		0.00	FA
17. Disney Time Share Kissimmee, Florida	Unknown	0.00		0.00	FA
18. Safe Deposit Box Bank Of America In South Barrington \$10,000	15,000.00	0.00		0.00	FA
19. Community Bank Of Hoffman Estates Safe Deposit Box Nothing I	0.00	0.00		0.00	FA
20. Women's Doc Laser Solutions, SC	0.00	0.00		0.00	FA

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**INDIVIDUAL ESTATE PROPERTY RECORD AND REPORT**  
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Exhibit A

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1	2	3	4	5	6
Asset Description (Scheduled and Unscheduled (u) Property)	Petition/ Unscheduled Values	Est Net Value (Value Determined by Trustee, Less Liens, Exemptions, and Other Costs)	Property Formally Abandoned OA=554(a)	Sale/Funds Received by the Estate	Asset Fully Administered (FA)/ Gross Value of Remaining Assets
21. Settlement with Debtor (u)	0.00	130,000.00		130,000.00	FA
22. Accounts Receivable (u)	60,000.00	0.00		0.00	FA

			Gross Value of Remaining Assets	
TOTALS (Excluding Unknown Values)	\$3,467,250.00	\$2,230,000.00	\$130,000.00	\$0.00
			(Total Dollar Amount in Column 6)	

Major activities affecting case closing which are not reflected above, and matters pending, date of hearing or sale, and other action:

Trustee's counsel is currently analyzing recoverable preference payments made prior to the case being filed and negotiate a settlement with the debtor.  
3/7/17 - Order entered approving settlement with Debtor; upon payment of settlement amount all assets will be administered.

RE PROP # 20 -- Only asset is possibly a lazer machine; there is a lien on it.

RE PROP # 21 -- Settlement with Debtor pursuant to motion and order for: (1) purchase of personal property (jewelry and shares of MFREIT); (2) pre-petition transfers to adult children; and (3) release of potential actions against Debtor for certain causes of action.

RE PROP # 22 -- Accounts Receivable from Womens Healthcare \$10,000-\$60,000  
Associated Bank may have lien on this  
(Per Amended Schedules A/B filed 2/16/17)

Initial Projected Date of Final Report (TFR): 12/31/2018 Current Projected Date of Final Report (TFR): 12/31/2018

## ESTATE CASH RECEIPTS AND DISBURSEMENTS RECORD

Case No: 16-05461  
Case Name: SHERI B. MERCHANT

Trustee Name: BARRY A. CHATZ

Bank Name: Union Bank

Account Number/CD#: XXXXXX0862

Checking

Taxpayer ID No: XX-XXX8806

Blanket Bond (per case limit): \$5,000,000.00

For Period Ending: 08/17/2017

Separate Bond (if applicable):

Exhibit B

1	2	3	4		5	6	7
Transaction Date	Check or Reference	Paid To / Received From	Description of Transaction	Uniform Tran. Code	Deposits (\$)	Disbursements (\$)	Account/CD Balance (\$)
03/02/17	21	SHERI BANO O MERCHANT MD 1 FALCON LAKES DRIVE SOUTH BARRINGTON, IL 60010-5335	SETTLEMENT FUNDS THE TRUSTEE IS OUT OF TOWN. CHECK WAS DEPOSITED AND NOT HELD UNTIL HIS RETURN.  Deposit receipt received and verified by BAC 3/13/17.	1241-000	\$30,000.00		\$30,000.00
03/23/17	21	SHERI BANO O MERCHANT MD 1 FALCON LAKES DR SOUTH BARRINGTON, IL 60010-5335	SETTLEMENT FUNDS TRUSTEE WAS OUT OF TOWN AND WE DID NOT WANT TO WAIT UNTIL HE RETURNED TO DEPOSIT. TRUSTEE TOLD US TO DEPOSIT SAME.  Deposit receipt received and verified by BAC 3/31/17.	1241-000	\$40,000.00		\$70,000.00
04/06/17	21	SHERI BANO O MERCHANT MD 1 FALCON LAKES DR SOUTH BARRINGTON, IL 60010-5335	SETTLEMENT FUNDS Deposit receipt received and verified by BAC 4/18/17.	1241-000	\$60,000.00		\$130,000.00
04/25/17		Union Bank	Bank Service Fee under 11 U.S.C. § 330(a)(1)(B), 503(b)(1), and 507(a)(2)	2600-000		\$57.05	\$129,942.95
05/25/17		Union Bank	Bank Service Fee under 11 U.S.C. § 330(a)(1)(B), 503(b)(1), and 507(a)(2)	2600-000		\$169.71	\$129,773.24

COLUMN TOTALS	\$130,000.00	\$226.76
Less: Bank Transfers/CD's	\$0.00	\$0.00
Subtotal	\$130,000.00	\$226.76
Less: Payments to Debtors	\$0.00	\$0.00
Net	\$130,000.00	\$226.76

## Exhibit B

TOTAL OF ALL ACCOUNTS			
	NET DEPOSITS	NET DISBURSEMENTS	ACCOUNT BALANCE
XXXXXX0862 - Checking	\$130,000.00	\$226.76	\$129,773.24
	\$130,000.00	\$226.76	\$129,773.24
	(Excludes account transfers)	(Excludes payments to debtors)	Total Funds on Hand
Total Allocation Receipts:	\$0.00		
Total Net Deposits:	\$130,000.00		
Total Gross Receipts:	\$130,000.00		

## ANALYSIS OF CLAIMS REGISTER

Case Number: 16-05461

Date: August 17, 2017

Debtor Name: SHERI B. MERCHANT

Claims Bar Date: 6/24/2016

Code #	Creditor Name And Address	Claim Class	Notes	Scheduled	Claimed	Allowed
100 2100	BARRY A. CHATZ 161 N. CLARK STREET SUITE 4200 CHICAGO, IL 60601	Administrative		\$0.00	\$9,750.00	\$9,750.00
100 2200	BARRY A. CHATZ 161 N. CLARK STREET SUITE 4200 CHICAGO, IL 60601	Administrative		\$0.00	\$89.35	\$89.35
100 3410	Kutchins Robbins & Diamond Ltd. 35 East Wacker Drive Suite 1550 Chicago, IL 60601	Administrative		\$0.00	\$1,096.50	\$1,096.50
100 3210	Shaw Fishman Glantz & Towbin LLC 321 North Clark Street Suite 800 Chicago, IL 60654	Administrative		\$0.00	\$42,321.09	\$42,321.09
100 3220	SHAW FISHMAN GLANTZ & TOWBIN LLC SHAW GUSSIS FISHMAN GLANTZ & TOWBIN LLC 321 NORTH CLARK STREET, SUITE 800 CHICAGO, IL 60654	Administrative		\$0.00	\$309.47	\$309.47
1B 280 5800	Internal Revenue Service P.O. Box 7346 Philadelphia, PA 19101-7346	Priority		\$0.00	\$47,333.52	\$47,333.52
3A 280 5800	ILLINOIS DEPARTMENT OF REVENUE BANKRUPTCY SECTION P.O. BOX 64338 CHICAGO, IL 60664-0338	Priority		\$0.00	\$8,160.25	\$8,160.25
1A 400 4110	Internal Revenue Service P.O. Box 7346 Philadelphia, PA 19101-7346	Secured		\$0.00	\$6,668.53	\$6,668.53
4 400 4110	Direct Capital Corporation 155 Commerce Way Portsmouth, Nh 03801	Secured	Claim withdrawn by creditor 7/10/17.	\$0.00	\$13,762.27	\$13,762.27

Exhibit C

## ANALYSIS OF CLAIMS REGISTER

Case Number: 16-05461

Date: August 17, 2017

Debtor Name: SHERI B. MERCHANT

Claims Bar Date: 6/24/2016

Code #	Creditor Name And Address	Claim Class	Notes	Scheduled	Claimed	Allowed
1C 300 7100	INTERNAL REVENUE SERVICE P.O. BOX 7346 PHILEDELPHIA, PENNSYLVANIA 19101-7346	Unsecured		\$0.00	\$6,739.03	\$6,739.03
2 300 7100	Associated Bank, N.A. Chuhak & Tecson, P.C. C/O Kevin Purtill 30 S. Wacker Drive, Ste 2600 Chicago, Il 60606	Unsecured		\$0.00	\$490,202.25	\$490,202.25
3B 300 7100	ILLINOIS DEPARTMENT OF REVENUE BANKRUPTCY SECTION P.O. BOX 64338 CHICAGO, ILLINOIS 60664- 0338	Unsecured		\$0.00	\$1,630.19	\$1,630.19
5 300 7100	Toyota Motor Credit Corporation C/O Becket And Lee Llp Po Box 3001 Malvern Pa 19355-0701	Unsecured		\$0.00	\$10,507.15	\$10,507.15
6 300 7100	Direct Capital Corporation 155 Commerce Way Portsmouth, Nh 03801	Unsecured		\$0.00	\$13,762.27	\$13,762.27
Case Totals				\$0.00	\$652,331.87	\$652,331.87

Code#: Trustee's Claim Number, Priority Code, Claim Type (UTC)



**TRUSTEE'S PROPOSED DISTRIBUTION**

Exhibit D

Case No.: 16-05461

Case Name: SHERI B. MERCHANT

Trustee Name: BARRY A. CHATZ

Balance on hand \$ 129,773.24

Claims of secured creditors will be paid as follows:

Claim No.	Claimant	Claim Asserted	Allowed Amount of Claim	Interim Payment to Date	Proposed Payment
1A	Internal Revenue Service	\$ 6,668.53	\$ 6,668.53	\$ 0.00	\$ 0.00
4	Direct Capital Corporation	\$ 13,762.27	\$ 13,762.27	\$ 0.00	\$ 0.00

Total to be paid to secured creditors \$ 0.00

Remaining Balance \$ 129,773.24

Applications for chapter 7 fees and administrative expenses have been filed as follows:

Reason/Applicant	Total Requested	Interim Payments to Date	Proposed Payment
Trustee Fees: BARRY A. CHATZ	\$ 9,750.00	\$ 0.00	\$ 9,750.00
Trustee Expenses: BARRY A. CHATZ	\$ 89.35	\$ 0.00	\$ 89.35
Attorney for Trustee Fees: Shaw Fishman Glantz & Towbin LLC	\$ 42,321.09	\$ 0.00	\$ 42,321.09
Accountant for Trustee Fees: Kutchins Robbins & Diamond Ltd.	\$ 1,096.50	\$ 0.00	\$ 1,096.50
Other: SHAW FISHMAN GLANTZ & TOWBIN LLC	\$ 309.47	\$ 0.00	\$ 309.47

Total to be paid for chapter 7 administrative expenses \$ 53,566.41

Remaining Balance \$ 76,206.83

Applications for prior chapter fees and administrative expenses have been filed as follows:

NONE

In addition to the expenses of administration listed above as may be allowed by the Court, priority claims totaling \$ 55,493.77 must be paid in advance of any dividend to general (unsecured) creditors.

Allowed priority claims are:

Claim No.	Claimant	Allowed Amount of Claim	Interim Payments to Date	Proposed Payment
1B	Internal Revenue Service	\$ 47,333.52	\$ 0.00	\$ 47,333.52
3A	ILLINOIS DEPARTMENT OF REVENUE	\$ 8,160.25	\$ 0.00	\$ 8,160.25

Total to be paid to priority creditors \$ 55,493.77

Remaining Balance \$ 20,713.06

The actual distribution to wage claimants included above, if any, will be the proposed payment less applicable withholding taxes (which will be remitted to the appropriate taxing authorities).

Timely claims of general (unsecured) creditors totaling \$ 522,840.89 have been allowed and will be paid pro rata only after all allowed administrative and priority claims have been paid in full. The timely allowed general (unsecured) dividend is anticipated to be 4.0 percent, plus interest (if applicable).

Timely allowed general (unsecured) claims are as follows:

Claim No.	Claimant	Allowed Amount of Claim	Interim Payments to Date	Proposed Payment
1C	INTERNAL REVENUE SERVICE	\$ 6,739.03	\$ 0.00	\$ 266.98
2	Associated Bank, N.A.	\$ 490,202.25	\$ 0.00	\$ 19,420.04
3B	ILLINOIS DEPARTMENT OF REVENUE	\$ 1,630.19	\$ 0.00	\$ 64.58

Claim No.	Claimant	Allowed Amount of Claim	Interim Payments to Date	Proposed Payment
5	Toyota Motor Credit Corporation	\$ 10,507.15	\$ 0.00	\$ 416.26
6	Direct Capital Corporation	\$ 13,762.27	\$ 0.00	\$ 545.20

Total to be paid to timely general unsecured creditors \$ 20,713.06

Remaining Balance \$ 0.00

Tardily filed claims of general (unsecured) creditors totaling \$ 0.00 have been allowed and will be paid pro rata only after all allowed administrative, priority and timely filed general (unsecured) claims have been paid in full. The tardily filed claim dividend is anticipated to be 0.0 percent.

Tardily filed general (unsecured) claims are as follows:

NONE

Subordinated unsecured claims for fines, penalties, forfeitures, or damages and claims ordered subordinated by the Court totaling \$ 0.00 have been allowed and will be paid pro rata only after all allowed administrative, priority and general (unsecured) claims have been paid in full. The dividend for subordinated unsecured claims is anticipated to be 0.0 percent.

Subordinated unsecured claims for fines, penalties, forfeitures or damages and claims ordered subordinated by the Court are as follows:

NONE